

CHAPTER XVI

ECONOMIC CONDITIONS¹

PHILIPPINE RESOURCES

THE Philippines has been pronounced by experts who ought to know whereof they speak to be the most favored group of tropical islands in the world. On the fertile lands of these islands, nature has bestowed her riches with a generous hand and her beauties in harmonious combination. The latent possibilities in agriculture, forestry, and mining are unsurpassed. The total wealth of the Philippines is hard to estimate when estimated reaches such tremendous figures as to be beyond the comprehension of the common man. Possibly it would not be too far-fetched to say that 2,000,000,000 PCMIN (\$1,000,000,000) represents the assessed valuation of real estate; another 1,000,000,000 pesos (\$500,000,000) the economic value of the public lands not taxed and not developed} 8,000,000,000 pesos (\$4,000,000,000) the forests, and 1,000,000,000 pesos (\$500,000,000) the mines and fisheries. An addition of the estimates brings a grand total of 12,000,000,000 pesos (\$6,000,000,000), which it is believed is not an exaggerated approximation of the wealth of the Islands. This is the wealth of the Philippines, but not necessarily of the Filipinos. The Filipinos have proved themselves poor traders. They produce; others distribute. Hardly one per

^ The first seven sections of this chapter were read by Mr. Jo» & Cai Director of Plant Industry. See *Economic Problems of the Philip pints*, by Philippine Economic Association, Hon. Elpidio Quirino, President